



(formerly known as Dijaya Corporation Bhd)

Company No. 47908-K

**INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2014**



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Company No. 47908-K

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2014

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Note	Individual Period		Cumulative Periods	
		Current Year	Preceding Year	Current Year	Preceding Year
		<u>31/03/2014</u>	<u>31/03/2013</u>	<u>31/03/2014</u>	<u>31/03/2013</u>
		RM'000	RM'000	RM'000	RM'000
Revenue		299,124	305,252	299,124	305,252
Cost of sales		(188,686)	(174,545)	(188,686)	(174,545)
Gross profits		110,438	130,707	110,438	130,707
Other income		9,875	1,877	9,875	1,877
Administrative and other expenses		(79,112)	(51,558)	(79,112)	(51,558)
Finance income		2,208	1,083	2,208	1,083
Finance costs		(19,493)	(16,502)	(19,493)	(16,502)
Share of results of associates		(20)	1,940	(20)	1,940
Share of results of jointly controlled entities		944	(758)	944	(758)
(Loss)/profit before tax		24,840	66,789	24,840	66,789
Taxation	B5	(5,166)	(24,529)	(5,166)	(24,529)
(Loss)/profit for the period		19,674	42,260	19,674	42,260
Other comprehensive income					
Foreign currency translation		(66)	-	(66)	-
Total comprehensive income/(expense)		19,608	42,260	19,608	42,260
Profit attributable to:					
Owners of the parent		7,827	43,807	7,827	43,807
Non-controlling interests		11,847	(1,547)	11,847	(1,547)
		19,674	42,260	19,674	42,260
Total comprehensive income attributable to:					
Owners of the parent		7,761	43,807	7,761	43,807
Non-controlling interests		11,847	(1,547)	11,847	(1,547)
		19,608	42,260	19,608	42,260
Earnings per share attributable to owners of the parent:					
- Basic (sen)	B10	0.66	5.50	0.66	5.50
- Diluted (sen)	B10	0.66*	3.52	0.66*	3.52

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2014

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 31/03/2014 RM'000	As At 31/12/2013 (Audited) RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	A10	556,554	554,309
Investment properties		1,394,620	1,299,445
Land held for property development		1,587,877	1,390,636
Intangible assets		80,378	80,378
Investment in associates		1,568	1,763
Investment in jointly controlled entities		208,787	186,169
Other Investments		312	312
Deferred tax assets		21,752	50,875
Security retainers accumulation fund		3,888	3,837
		<u>3,855,736</u>	<u>3,567,724</u>
Current assets			
Property development costs		746,158	554,339
Inventories		54,047	67,089
Trade and other receivables		380,195	383,287
Other current assets		248,747	248,820
Tax recoverable		1,767	3,245
Cash and bank balances		445,575	497,233
		<u>1,876,489</u>	<u>1,754,013</u>
Asset classified as held for sale		103,979	103,979
		<u>1,980,468</u>	<u>1,857,992</u>
TOTAL ASSETS		<u>5,836,204</u>	<u>5,425,716</u>

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INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2014

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 31/03/2014 RM'000	As At 31/12/2013 (Audited) RM'000
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		1,389,048	1,107,281
Treasury shares		(42,779)	(42,779)
Reserves		1,286,982	1,505,754
		<u>2,633,251</u>	<u>2,570,256</u>
Non-controlling interests		191,692	163,778
Total equity		<u>2,824,943</u>	<u>2,734,034</u>
Non-current liabilities			
Provision for liabilities		43,037	41,390
Borrowings	B7	1,467,212	1,566,751
Deferred tax liabilities		102,415	120,566
Sinking fund reserve		1,180	1,005
Security retainers		1,514	1,485
Deferred license fees		89,492	77,400
		<u>1,704,850</u>	<u>1,808,597</u>
Current liabilities			
Deferred license fees		608	2,236
Borrowings	B7	398,981	350,759
Trade and other payables		882,289	474,918
Other current liabilities		6,438	12,704
Tax payable		18,095	42,468
		<u>1,306,411</u>	<u>883,085</u>
TOTAL LIABILITIES		<u>3,011,261</u>	<u>2,691,682</u>
TOTAL EQUITY AND LIABILITIES		<u>5,836,204</u>	<u>5,425,716</u>
Net assets per share (RM)		<u>1.90</u>	<u>2.32</u>

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2014
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	←-----Attributable to owners of the parent-----→							←-----Non-distributable-----→				
	Share Capital RM'000	Treasury Shares RM'000	Share Premium RM'000	Warrant Reserve RM'000	Share Options Reserve RM'000	RCULS Equity RM'000	Other Reserve RM'000	Share Deficit RM'000	Accumulated (Losses)/ Retained Earnings RM'000	Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
As at 1 January 2013	793,087	-	354,549	48,124	3,966	576,481	(489)	-	322,887	2,098,605	127,643	2,226,248
Total comprehensive income	-	-	-	-	-	-	-	-	43,807	43,807	(1,547)	42,260
Transactions with owners												
Issue of ordinary shares pursuant to ESOS	12,927	-	-	-	-	-	-	-	-	12,927	-	12,927
Issue of ordinary shares pursuant to warrants 2009/2019	880	-	-	-	-	-	-	-	-	880	-	880
Issue of ordinary shares pursuant to RCULS	50,000	-	51,304	-	-	(54,726)	-	(36,304)	-	10,274	-	10,274
Effects pursuant to ESOS on:												
- conversion	-	-	7,126	-	(7,126)	-	-	-	-	-	-	-
- grant	-	-	-	-	8,001	-	-	-	-	8,001	-	8,001
Effects pursuant to warrants on:												
- conversion	-	-	266	(266)	-	-	-	-	-	-	-	-
Issuance of equity to non-controlling interests	-	-	-	-	-	-	-	-	-	-	4,440	4,440
Total transaction with owners	63,807	-	58,696	(266)	875	(54,726)	-	(36,304)	-	32,082	4,440	36,522
As at 31 March 2013	856,894	-	413,245	47,858	4,841	521,755	(489)	(36,304)	366,694	2,174,494	130,536	2,305,030
As at 1 January 2014	1,107,281	(42,779)	488,122	45,960	6,772	368,660	(893)	-	597,133	2,570,256	163,778	2,734,034
Total comprehensive income	-	-	-	-	-	-	(66)	-	7,827	7,761	11,847	19,608
Transactions with owners												
Issue of ordinary shares pursuant to ESOS	3,767	-	26	-	-	-	-	-	-	3,793	-	3,793
Issue of ordinary shares pursuant to RCULS	278,000	-	75,838	-	-	(302,397)	-	-	-	51,441	-	51,441
Effects pursuant to ESOS on:												
- conversion	-	-	1,062	-	(1,062)	-	-	-	-	-	-	-
Issuance of equity to non-controlling interests	-	-	-	-	-	-	-	-	-	-	16,067	16,067
Total transaction with owners	281,767	-	76,926	-	(1,062)	(302,397)	-	-	-	55,234	16,067	71,301
As at 31 March 2014	1,389,048	(42,779)	565,048	45,960	5,710	66,263	(959)	-	604,960	2,633,251	191,692	2,824,943

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

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INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2014

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Quarter ended	
	31/03/2014 RM'000	31/03/2013 RM'000
Cash flows from operating activities		
Profit/(loss) before tax	24,840	66,789
Adjustments for:		
Interest income	(2,208)	(1,083)
Interest expense	19,463	16,475
Net fair value loss/(gains) on marketable securities	-	861
Depreciation of property, plant and equipment	5,421	4,293
Share of profits/(loss) in an associate	20	(1,940)
Share of (loss)/profit in jointly controlled entities	(944)	758
Unwinding of discount of security retainers	30	27
Loss/(gain) on disposal of marketable securities	-	623
Amortisation of borrowings expenses	1,703	1,287
Amortisation of deferred license fees	(608)	(546)
Amortisation of endowment fund premium	3	3
Share options granted under ESOS	-	2,000
Gain on disposal of land held for property development	-	(58,085)
Unrealised returns on endowment policy	(54)	(51)
Total adjustments	22,826	(35,378)
Operating profit before working capital changes	47,666	31,411
Changes in working capital:		
Receivables	(39,314)	(81,184)
Deposits with licensed bank not available for use	(13,930)	(12,202)
Inventories	13,042	675
Property development costs	(1,626)	(13,870)
Provision for liabilities	1,647	-
Payables	(32,299)	(13,647)
Cash generated from/(used in) from operations	(24,814)	(88,817)
Increase/(decrease) in sinking fund reserve	175	223
Increase in deferred license fee	11,072	2,190
Interest paid	(19,276)	(17,232)
Taxes paid, net of refunds	(15,890)	(6,127)
Net cash used in operations	(48,733)	(109,763)
Cash flows from investing activities		
Purchase of property, plant and equipment	(7,006)	(15,691)
Purchase of investment properties	(9,377)	(3,369)
Proceeds from disposal of marketable securities	-	9,747
Proceeds from disposal of land held for property development	-	125,982
Interest received	2,208	1,083
Increase in land held for property development	(17,058)	(1,467)
Net cash (used in)/generated from investing activities	(31,233)	116,285
Cash flows from financing activities		
Proceeds from issuance of equity to non-controlling interests	150	4,440
Drawdown from borrowings, net	10,223	34,250
Issue of ordinary shares pursuant to the ESOS	3,793	12,927
Issue of ordinary shares pursuant to the warrant	-	880
Net cash generated from financing activities	14,166	52,497
Net (decrease)/increase in cash and cash equivalents	(65,800)	59,019
Effects of foreign exchange rate changes	(66)	3
Cash and cash equivalents at beginning of financial period	446,652	188,431
Cash and cash equivalents at end of financial period *	380,786	247,453



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INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2014

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Quarter ended	
	31/03/2014	31/03/2013
	RM'000	RM'000
* Cash and cash equivalents at end of the financial period comprise the following:		
Cash and bank balances	445,575	282,940
Less: Bank overdraft	(6,277)	(10,908)
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	439,298	272,032
Less: Cash and cash equivalents not available for use	(58,512)	(24,579)
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	380,786	247,453

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.